HOUSING NOW

Kingston CMA

Canada Mortgage and Housing Corporation

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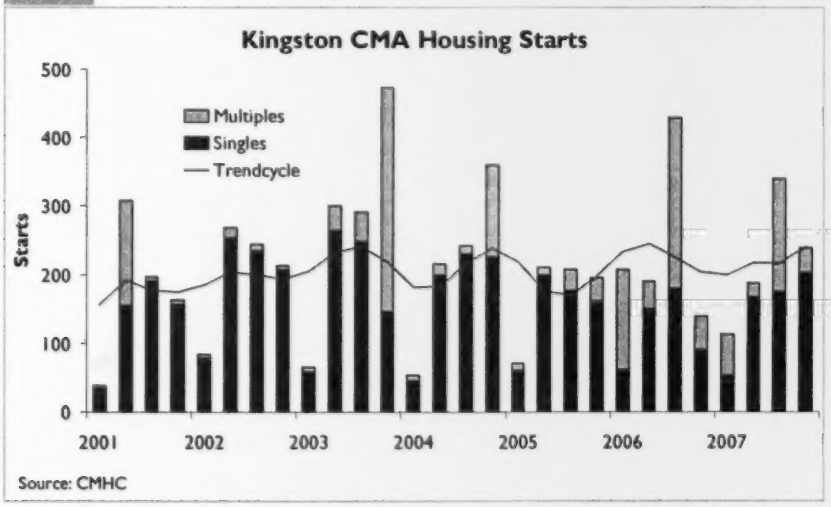
New Home Market

Kingston Single Starts at a Three-Year High

Single-detached home starts in the fourth quarter outpaced last year's performance, growing to a three-year high since the fourth quarter of 2005. Single housing starts rose to 203 units in the fourth quarter of 2007, up 112 units and 42 units from the same period in 2006 and 2005 respectively. Total starts in the fourth quarter of 2007 reached 240 units or 100 units higher than the number recorded in the same period in 2006. The increase was mainly due to stronger than expected single housing starts in Kingston City. On a submarket basis, 2007 single-detached home starts were up across the Kingston CMA except in the Frontenac Islands. Despite the growth in single-detached home starts in the fourth quarter, the

Figure 1



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increase was not enough to offset a sharp fall in multiple-family home starts, leading to a nine per cent decline in 2007's total starts.

Multi-family housing activity fell to 37 starts in the fourth quarter. There was a slight increase in semi-detached and row unit starts. Apartments generally dominate multiple housing starts in Kingston. However, there were zero apartment starts in the fourth quarter of 2007 as a result of the high level of apartment construction in 2006 and early 2007. Consequently, the weaker performance in the fourth quarter dropped 2007 multiple starts to 280 units or 207 units fewer than the 2006 level.

The fourth quarter average price for a new single-detached home dropped by 11 per cent compared to the same period in 2006. On a submarket basis, average price for new single-detached homes were down across the Kingston CMA except in South Frontenac. The sharpest decline in the fourth quarter of 2007 was recorded in Kingston City, where the average price dipped by 15 per cent. The priciest homes were built in South Frontenac, where the average price reached $267,780.

While low mortgage carrying costs were a dominant factor boosting single new home construction in 2007, it certainly was not the only factor.

Employment growth in Kingston ended 2007 with an increase of 1,000 jobs compared to 2006. In 2007, the gains in employment outpaced the gains in the labour force, and as a result, the annual unemployment rate in Kingston dropped to 5.3 per cent from 6.2 per cent in 2006. This year's unemployment rate is considerably lower than the provincial unemployment rate of 6.4 per cent, a difference of 1.1 per cent. Most of 2007's job creation was a result of full-time employment growth, which has a stronger impact on housing markets than part-time employment gains.

Resale Market

Sales Dipped in Fourth Quarter

The seasonally adjusted MLS sales from October to December 2007 experienced a decline of 7.6 per cent compared to the same period in 2006, while the seasonally adjusted new listings jumped by 4.5 per cent. Despite a slowdown in the fourth quarter, the resale home market in the Kingston CMA enjoyed a strong year, posting the highest number of annual MLS sales since 2005. The 3,725 existing home sales in 2007 represent a 5.9 per cent increase over the 3,517 units sold in 2006.

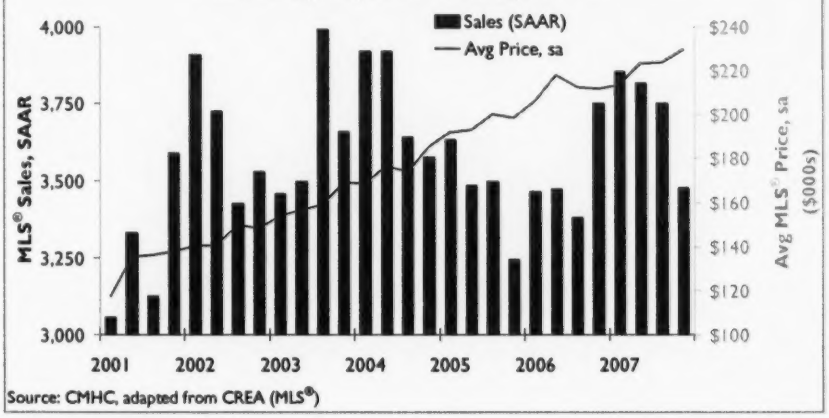
Resale homes have become more popular with first-time buyers, who are staying away from a move-up driven new homes market.

However, the fourth quarter numbers showed softening resale market as evidenced by the dropped seasonally adjusted sales-to-new listings ratio which fell to 52 per cent (the ratio ended 2007 at 55 per cent). Although the market has softened over the last three months, the rise in new listings has not put downward pressure on average price. Interestingly, the seasonally adjusted average price grew by 8.4 per cent in the fourth quarter, well above the annual increase of 4.8 per cent.

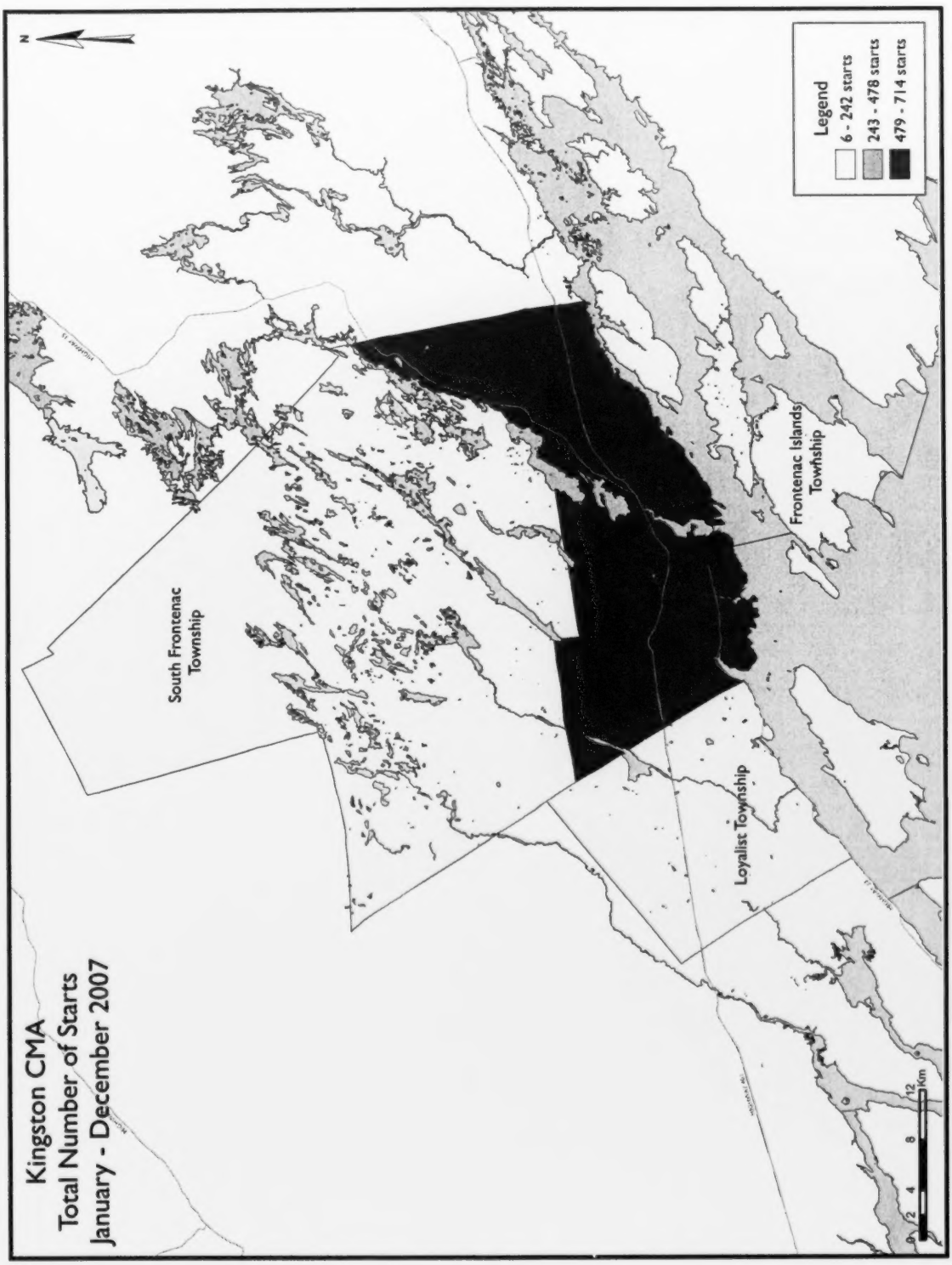
Nonetheless, the annual sales-to-new listings ratio may suggest that the robust price growth in the fourth quarter might not be sustainable in 2008. While the resale market surge seen in 2007 is unlikely to continue with the same magnitude, Kingston will remain firmly in "balanced" territory into 2008.

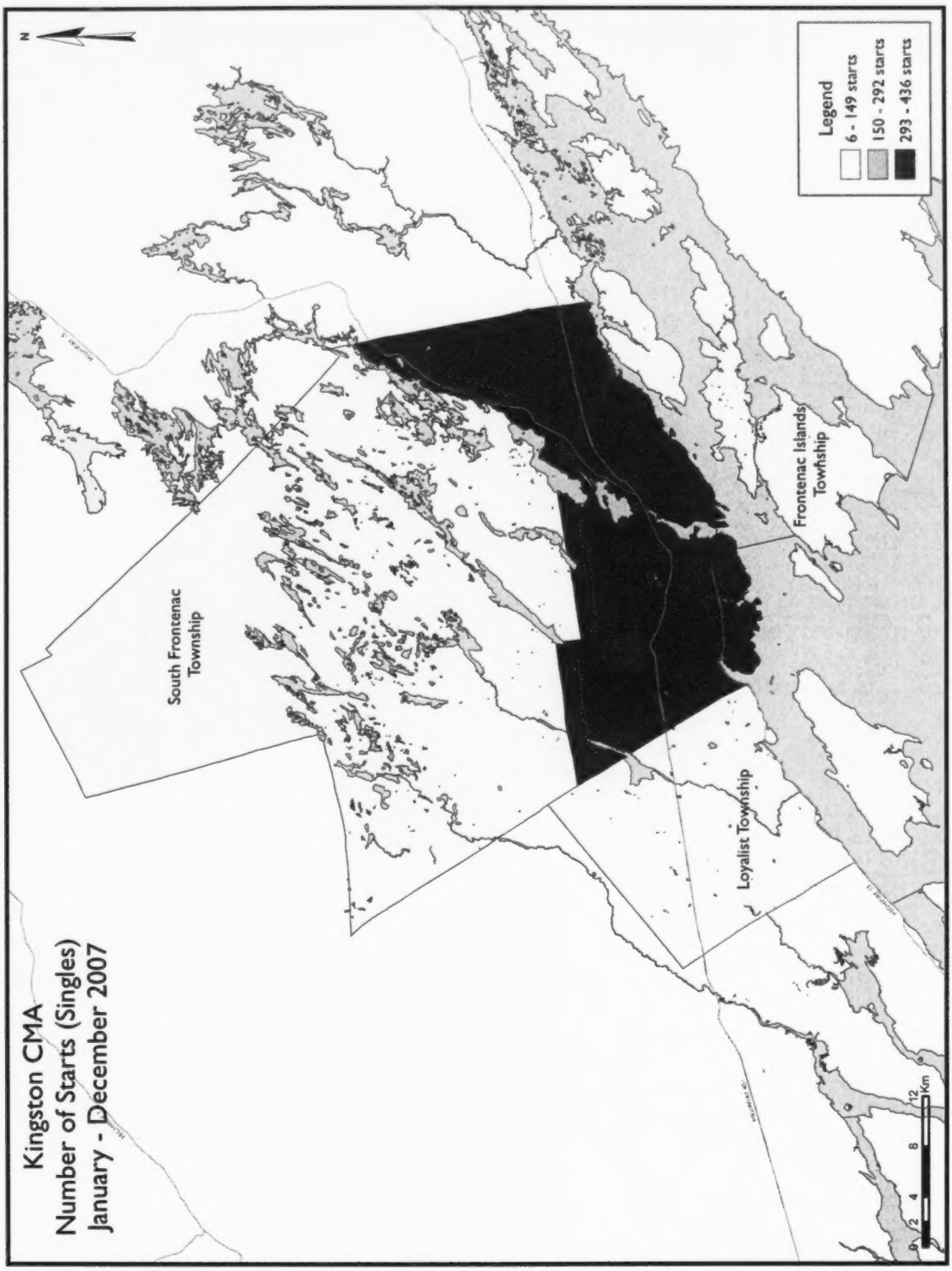
Figure 2

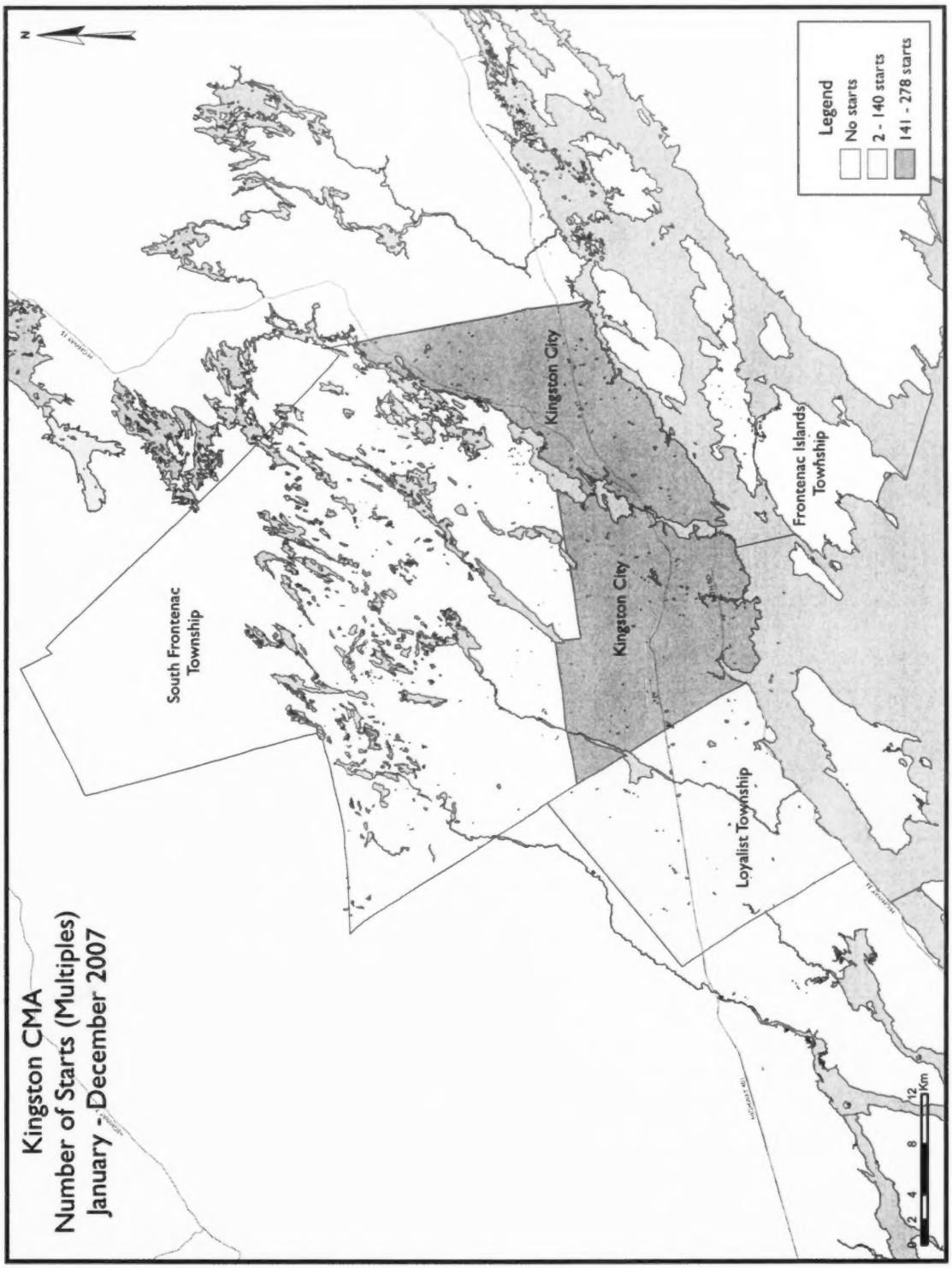
Kingston MLS® Sales, SAAR and Seasonally Adjusted Average Price

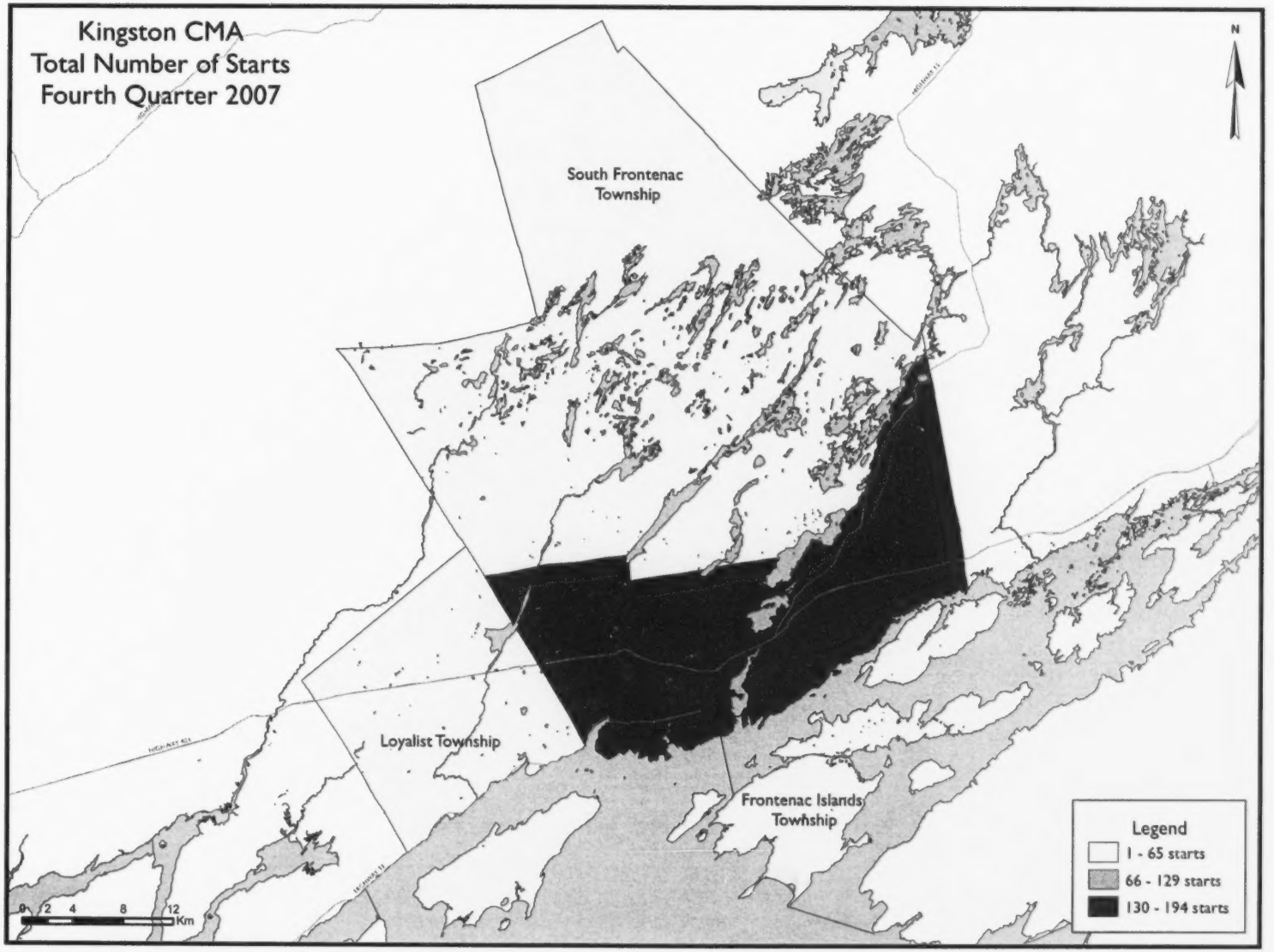


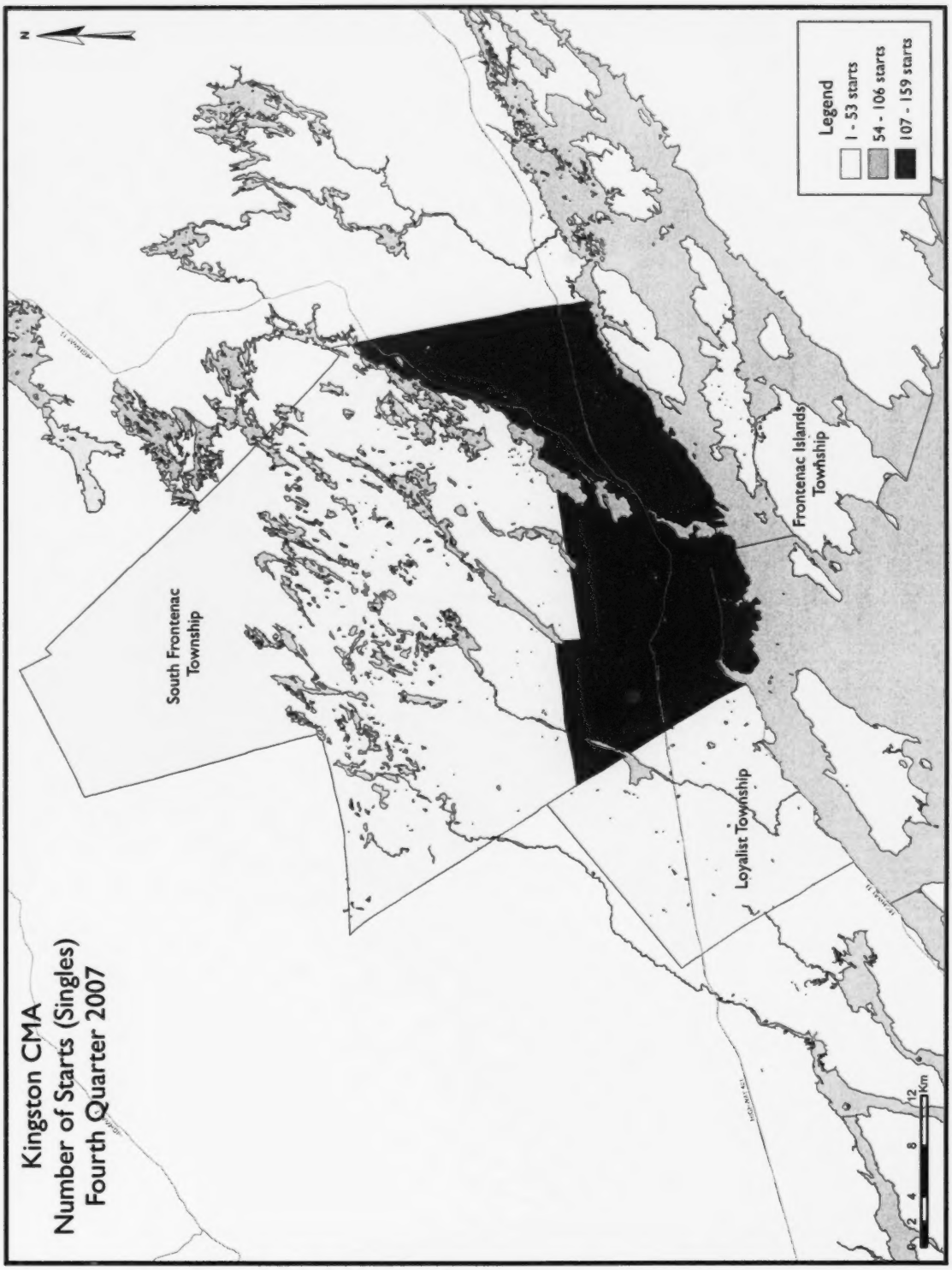
Source: CMHC, adapted from CREA (MLS®)

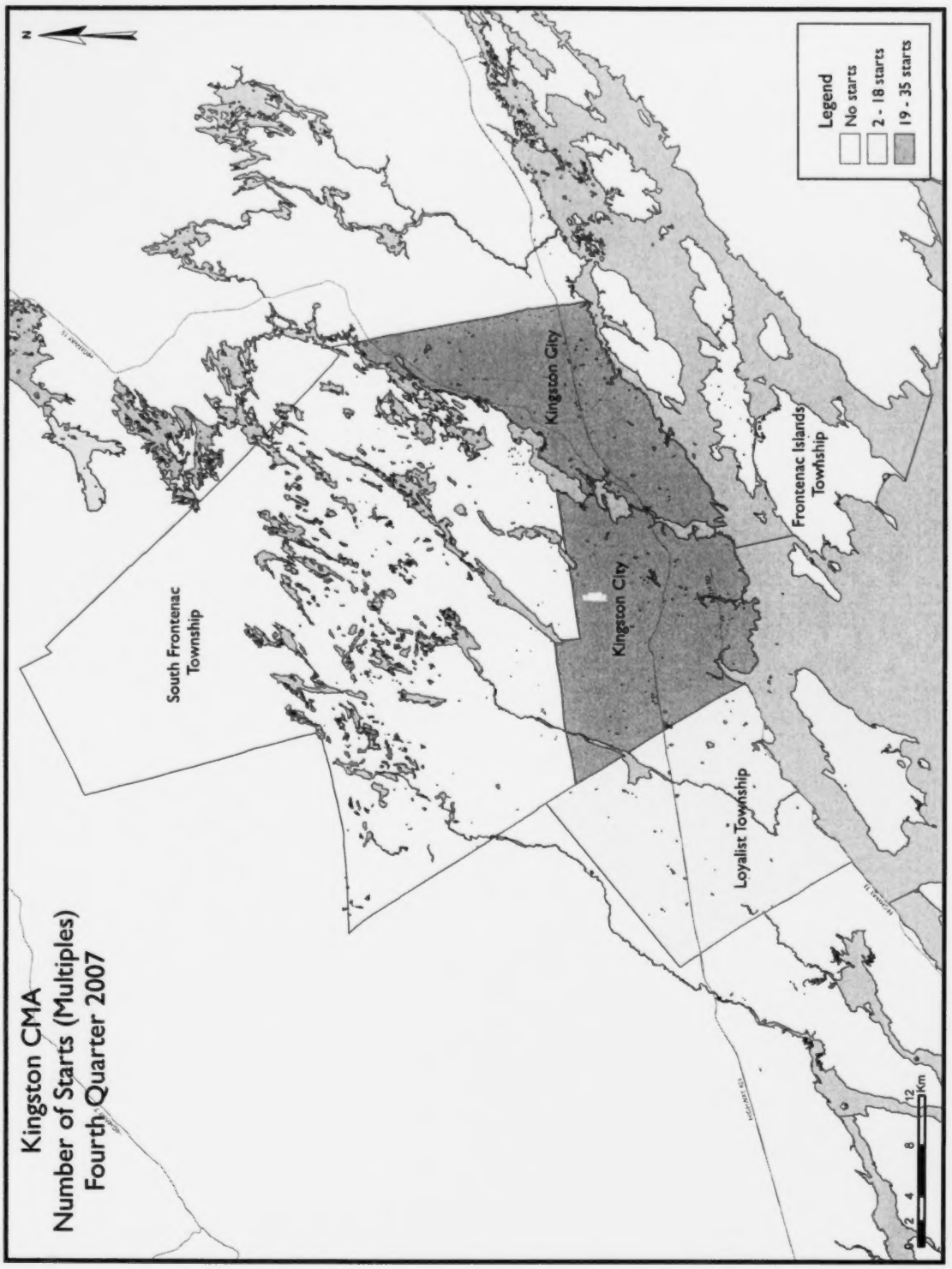

Kingston CMA
Total Number of Starts
January - December 2007
Legend
6 - 242 starts
243 - 478 starts
479 - 714 starts
South Frontenac Township
Frontenac Islands Township
Loyalist Township
N
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Singles)
January - December 2007
N
Legend
6 - 149 starts
150 - 292 starts
293 - 436 starts
South Frontenac Township
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Multiples)
January - December 2007
Legend
No starts
2 - 140 starts
141 - 278 starts
N
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Total Number of Starts
Fourth Quarter 2007
N
South Frontenac Township
Loyalist Township
Frontenac Islands Township
0 2 4 8 12 Km
Legend
1 - 65 starts
66 - 129 starts
130 - 194 starts


Kingston CMA
Number of Starts (Singles)
Fourth Quarter 2007
N
Legend
1 - 53 starts
54 - 106 starts
107 - 159 starts
South Frontenac Township
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Multiples)
Fourth Quarter 2007
N
Legend
No starts
2 - 18 starts
19 - 35 starts
Kingston City
Kingston City
South Frontenac Township
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kingston CMA
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2007	203	6	31	0	0	0	0	0	240
Q4 2006	91	2	32	0	0	0	3	12	140
% Change	123.1	200.0	-3.1	n/a	n/a	n/a	-100.0	-100.0	71.4
Year-to-date 2007	600	16	82	0	0	0	3	179	880
Year-to-date 2006	481	26	85	0	0	0	5	371	968
% Change	24.7	-38.5	-3.5	n/a	n/a	n/a	-40.0	-51.8	-9.1
UNDER CONSTRUCTION									
Q4 2007	236	8	58	0	0	92	3	297	694
Q4 2006	163	6	49	0	0	92	3	279	592
% Change	44.8	33.3	18.4	n/a	n/a	0.0	0.0	6.5	17.2
COMPLETIONS									
Q4 2007	199	6	11	0	0	0	0	0	216
Q4 2006	130	10	8	0	0	0	2	0	150
% Change	53.1	-40.0	37.5	n/a	n/a	n/a	-100.0	n/a	44.0
Year-to-date 2007	524	14	73	0	0	0	4	161	776
Year-to-date 2006	526	24	53	0	0	0	8	20	631
% Change	-0.4	-41.7	37.7	n/a	n/a	n/a	-50.0	**	23.0
COMPLETED & NOT ABSORBED									
Q4 2007	37	3	13	0	0	0	0	0	53
Q4 2006	36	5	4	0	0	0	2	0	47
% Change	2.8	-40.0	**	n/a	n/a	n/a	-100.0	n/a	12.8
ABSORBED									
Q4 2007	197	7	10	0	0	0	0	2	216
Q4 2006	120	7	22	0	0	0	4	7	160
% Change	64.2	0.0	-54.5	n/a	n/a	n/a	-100.0	-71.4	35.0
Year-to-date 2007	523	16	64	0	0	0	6	155	764
Year-to-date 2006	524	26	51	0	0	0	18	41	660
% Change	-0.2	-38.5	25.5	n/a	n/a	n/a	-66.7	**	15.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Frontenac Islands Township									
Q4 2007	1	0	0	0	0	0	0	0	1
Q4 2006	3	0	0	0	0	0	0	0	3
Kingston City									
Q4 2007	159	4	31	0	0	0	0	0	194
Q4 2006	53	2	9	0	0	0	3	12	79
Loyalist Township									
Q4 2007	23	2	0	0	0	0	0	0	25
Q4 2006	24	0	23	0	0	0	0	0	47
South Frontenac Township									
Q4 2007	20	0	0	0	0	0	0	0	20
Q4 2006	11	0	0	0	0	0	0	0	11
Kingston CMA									
Q4 2007	203	6	31	0	0	0	0	0	240
Q4 2006	91	2	32	0	0	0	3	12	140
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q4 2007	2	0	0	0	0	0	0	0	2
Q4 2006	4	0	0	0	0	0	0	0	4
Kingston City									
Q4 2007	162	6	58	0	0	92	3	297	618
Q4 2006	94	6	26	0	0	92	3	279	500
Loyalist Township									
Q4 2007	25	2	0	0	0	0	0	0	27
Q4 2006	32	0	23	0	0	0	0	0	55
South Frontenac Township									
Q4 2007	47	0	0	0	0	0	0	0	47
Q4 2006	33	0	0	0	0	0	0	0	33
Kingston CMA									
Q4 2007	236	8	58	0	0	92	3	297	694
Q4 2006	163	6	49	0	0	92	3	279	592

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Frontenac Islands Township									
Q4 2007	2	0	0	0	0	0	0	0	2
Q4 2006	2	0	0	0	0	0	0	0	2
Kingston City									
Q4 2007	144	6	11	0	0	0	0	0	161
Q4 2006	87	10	8	0	0	0	2	0	107
Loyalist Township									
Q4 2007	14	0	0	0	0	0	0	0	14
Q4 2006	20	0	0	0	0	0	0	0	20
South Frontenac Township									
Q4 2007	39	0	0	0	0	0	0	0	39
Q4 2006	21	0	0	0	0	0	0	0	21
Kingston CMA									
Q4 2007	199	6	11	0	0	0	0	0	216
Q4 2006	130	10	8	0	0	0	2	0	150
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q4 2007	0	0	0	0	0	0	0	0	0
Q4 2006	0	0	0	0	0	0	0	0	0
Kingston City									
Q4 2007	34	3	13	0	0	0	0	0	50
Q4 2006	31	5	4	0	0	0	2	0	42
Loyalist Township									
Q4 2007	3	0	0	0	0	0	0	0	3
Q4 2006	4	0	0	0	0	0	0	0	4
South Frontenac Township									
Q4 2007	0	0	0	0	0	0	0	0	0
Q4 2006	1	0	0	0	0	0	0	0	1
Kingston CMA									
Q4 2007	37	3	13	0	0	0	0	0	53
Q4 2006	36	5	4	0	0	0	2	0	47

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Frontenac Islands Township									
Q4 2007	2	0	0	0	0	0	0	0	2
Q4 2006	2	0	0	0	0	0	0	0	2
Kingston City									
Q4 2007	139	7	6	0	0	0	0	2	154
Q4 2006	80	7	22	0	0	0	4	7	120
Loyalist Township									
Q4 2007	15	0	4	0	0	0	0	0	19
Q4 2006	18	0	0	0	0	0	0	0	18
South Frontenac Township									
Q4 2007	41	0	0	0	0	0	0	0	41
Q4 2006	20	0	0	0	0	0	0	0	20
Kingston CMA									
Q4 2007	197	7	10	0	0	0	0	2	216
Q4 2006	120	7	22	0	0	0	4	7	160

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Kingston CMA 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	600	16	82	0	0	0	3	179	880
% Change	24.7	-38.5	-3.5	n/a	n/a	n/a	-40.0	-51.8	-9.1
2006	481	26	85	0	0	0	5	371	968
% Change	-19.6	-23.5	174.2	n/a	n/a	n/a	n/a	**	41.7
2005	598	34	31	0	0	0	0	20	683
% Change	-14.7	54.5	19.2	n/a	-100.0	n/a	n/a	-82.9	-21.7
2004	701	22	26	0	6	0	0	117	872
% Change	-2.4	-75.6	-52.7	n/a	n/a	n/a	n/a	-56.3	-22.9
2003	718	90	55	0	0	0	0	268	1,131
% Change	-7.4	181.3	**	n/a	n/a	n/a	n/a	n/a	39.6
2002	775	32	3	0	0	0	0	0	810
% Change	44.3	100.0	-89.7	n/a	n/a	n/a	n/a	-100.0	14.6
2001	537	16	29	0	0	0	0	125	707
% Change	7.4	-48.4	-25.6	n/a	n/a	-100.0	n/a	**	7.3
2000	500	31	39	0	0	81	0	8	659
% Change	14.7	-54.4	18.2	n/a	n/a	n/a	n/a	-93.2	0.5
1999	436	68	33	0	0	0	0	118	656
% Change	12.4	-4.2	22.2	n/a	n/a	n/a	n/a	n/a	35.0
1998	388	71	27	0	0	0	0	0	486

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
Frontenac Islands Township	1	3	0	0	0	0	0	0	1	3	-66.7
Kingston City	159	53	4	2	31	12	0	12	194	79	145.6
Loyalist Township	23	24	2	0	0	23	0	0	25	47	-46.8
South Frontenac Township	20	11	0	0	0	0	0	0	20	11	81.8
Kingston CMA	203	91	6	2	31	35	0	12	240	140	71.4

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Frontenac Islands Township	6	8	0	0	0	0	0	0	6	8	-25.0
Kingston City	436	331	14	28	85	65	179	371	714	795	-10.2
Loyalist Township	60	56	2	0	0	23	0	0	62	79	-21.5
South Frontenac Township	98	86	0	0	0	0	0	0	98	86	14.0
Kingston CMA	600	481	16	28	85	88	179	371	880	968	-9.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	31	9	0	3	0	0	0	12
Loyalist Township	0	23	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	31	32	0	3	0	0	0	12

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	82	62	3	3	0	0	179	371
Loyalist Township	0	23	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	82	85	3	3	0	0	179	371

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Frontenac Islands Township	1	3	0	0	0	0	1	3
Kingston City	194	64	0	0	0	15	194	79
Loyalist Township	25	47	0	0	0	0	25	47
South Frontenac Township	20	11	0	0	0	0	20	11
Kingston CMA	240	125	0	0	0	15	240	140

Table 2.5: Starts by Submarket and by Intended Market January - December 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Frontenac Islands Township	6	8	0	0	0	0	6	8
Kingston City	532	419	0	0	182	376	714	795
Loyalist Township	62	79	0	0	0	0	62	79
South Frontenac Township	98	86	0	0	0	0	98	86
Kingston CMA	698	592	0	0	182	376	880	968

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
Frontenac Islands Township	2	2	0	0	0	0	0	0	2	2	0.0
Kingston City	144	89	6	10	11	8	0	0	161	107	50.5
Loyalist Township	14	20	0	0	0	0	0	0	14	20	-30.0
South Frontenac Township	39	21	0	0	0	0	0	0	39	21	85.7
Kingston CMA	199	132	6	10	11	8	0	0	216	150	44.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Frontenac Islands Township	8	7	0	0	0	0	0	0	8	7	14.3
Kingston City	368	372	14	30	53	53	161	20	596	475	25.5
Loyalist Township	67	68	0	0	23	0	0	0	90	68	32.4
South Frontenac Township	82	81	0	0	0	0	0	0	82	81	1.2
Kingston CMA	525	528	14	30	76	53	161	20	776	631	23.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	11	8	0	0	0	0	0	0
Loyalist Township	0	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	11	8	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	50	53	3	0	0	0	161	20
Loyalist Township	23	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	73	53	3	0	0	0	161	20

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
Frontenac Islands Township	2	2	0	0	0	0	2	2
Kingston City	161	105	0	0	0	2	161	107
Loyalist Township	14	20	0	0	0	0	14	20
South Frontenac Township	39	21	0	0	0	0	39	21
Kingston CMA	216	148	0	0	0	2	216	150

Table 3.5: Completions by Submarket and by Intended Market January - December 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Frontenac Islands Township	8	7	0	0	0	0	8	7
Kingston City	431	447	0	0	165	28	596	475
Loyalist Township	90	68	0	0	0	0	90	68
South Frontenac Township	82	81	0	0	0	0	82	81
Kingston CMA	611	603	0	0	165	28	776	631

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Frontenac Islands Township													
Q4 2007	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Q4 2006	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2007	0	0.0	4	50.0	1	12.5	2	25.0	1	12.5	8	--	--
Year-to-date 2006	0	0.0	5	71.4	0	0.0	2	28.6	0	0.0	7	--	--
Kingston City													
Q4 2007	28	20.1	26	18.7	57	41.0	15	10.8	13	9.4	139	268,600	265,409
Q4 2006	8	10.0	12	15.0	23	28.8	17	21.3	20	25.0	80	298,100	312,383
Year-to-date 2007	72	19.6	79	21.5	149	40.6	28	7.6	39	10.6	367	266,800	267,852
Year-to-date 2006	91	25.1	35	9.6	138	38.0	60	16.5	39	10.7	363	276,000	274,946
Loyalist Township													
Q4 2007	0	0.0	7	46.7	5	33.3	1	6.7	2	13.3	15	250,000	262,493
Q4 2006	0	0.0	10	55.6	2	11.1	3	16.7	3	16.7	18	244,500	283,650
Year-to-date 2007	7	10.3	27	39.7	22	32.4	6	8.8	6	8.8	68	249,300	276,357
Year-to-date 2006	2	2.8	24	33.3	26	36.1	12	16.7	8	11.1	72	262,000	283,815
South Frontenac Township													
Q4 2007	4	9.8	9	22.0	16	39.0	8	19.5	4	9.8	41	260,000	267,780
Q4 2006	2	10.0	6	30.0	6	30.0	6	30.0	0	0.0	20	264,000	265,200
Year-to-date 2007	14	16.9	22	26.5	30	36.1	11	13.3	6	7.2	83	250,000	250,705
Year-to-date 2006	9	11.0	19	23.2	29	35.4	19	23.2	6	7.3	82	270,400	269,427
Kingston CMA													
Q4 2007	32	16.2	43	21.8	78	39.6	25	12.7	19	9.6	197	265,000	265,524
Q4 2006	10	8.3	29	24.2	31	25.8	27	22.5	23	19.2	120	291,000	299,286
Year-to-date 2007	93	17.7	132	25.1	202	38.4	47	8.9	52	9.9	526	260,000	266,145
Year-to-date 2006	102	19.5	83	15.8	193	36.8	93	17.7	53	10.1	524	274,000	274,964

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2007						
Submarket	Q4 2007	Q4 2006	% Change	YTD 2007	YTD 2006	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	265,409	312,383	-15.0	267,852	274,946	-2.6
Loyalist Township	262,493	283,650	-7.5	276,357	283,815	-2.6
South Frontenac Township	267,780	265,200	1.0	250,705	269,427	-6.9
Kingston CMA	265,524	299,286	-11.3	266,145	274,964	-3.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston
Fourth Quarter 2007

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2006	January	153	-17.7	247	507	535	46.2	215,161	15.2	218,692
	February	260	9.2	333	489	524	63.5	194,872	0.2	189,616
	March	303	7.4	280	710	534	52.4	210,553	7.5	207,184
	April	339	-15.9	281	702	534	52.6	220,965	12.1	217,320
	May	498	14.2	315	775	538	58.6	216,597	12.3	209,593
	June	428	7.8	293	590	487	60.2	220,461	14.4	217,794
	July	307	-11.5	276	507	495	55.8	199,318	0.1	198,082
	August	294	-13.8	271	533	530	51.1	214,020	3.9	216,996
	September	287	11.2	303	532	582	52.1	224,133	13.8	224,896
	October	260	7.0	300	440	541	55.5	204,946	4.4	212,211
	November	235	7.8	315	364	557	56.6	204,700	3.9	213,417
	December	153	33.0	303	165	457	66.3	207,926	14.2	223,013
2007	January	211	37.9	334	624	637	52.4	220,862	2.6	218,336
	February	241	-7.3	308	574	602	51.2	202,805	4.1	208,142
	March	327	7.9	311	708	557	55.8	212,481	0.9	213,832
	April	415	22.4	327	705	533	61.4	225,982	2.3	218,687
	May	522	4.8	328	792	552	59.4	226,554	4.6	220,924
	June	427	-0.2	307	618	556	55.2	225,548	2.3	223,289
	July	378	23.1	325	616	575	56.5	224,551	12.7	220,984
	August	347	18.0	311	558	568	54.8	222,336	3.9	221,703
	September	253	-11.8	293	502	569	51.5	228,134	1.8	236,313
	October	254	-2.3	296	477	565	52.4	218,640	6.7	219,823
	November	218	-7.2	279	333	531	52.5	227,023	10.9	236,375
	December									
	Q3 2006	888	-6.1		1,572			212,206	5.6	
	Q3 2007	978	10.1		1,676			224,692	5.9	
	YTD 2006	3,517	1.5		6,314			212,157	8.4	
	YTD 2007	3,593	2.2		6,507			222,123	4.7	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators
Fourth Quarter 2007

		Interest Rates			NHPI, Total, 1997=100 (Ont.)	CPI, 2002 =100 (Ont.)	Kingston Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	658	5.80	6.30	135.40	108.20	75.8	5.4	63.9	685
	February	667	5.85	6.45	135.70	107.90	75.8	5.6	64.0	680
	March	667	6.05	6.45	136.00	108.80	77.1	6.1	65.5	680
	April	685	6.25	6.75	136.50	109.10	77.5	5.8	65.6	683
	May	685	6.25	6.75	136.80	109.50	77.9	6.9	66.6	690
	June	697	6.60	6.95	137.30	109.30	78.2	6.7	66.7	700
	July	697	6.60	6.95	137.90	109.00	78.1	7.4	67.0	707
	August	691	6.40	6.85	138.60	109.10	77.9	6.9	66.4	716
	September	682	6.40	6.70	138.70	108.50	76.9	6.7	65.5	734
	October	688	6.40	6.80	138.70	108.40	76.6	5.7	64.5	753
	November	673	6.40	6.55	139.10	108.60	76.2	5.1	63.8	762
	December	667	6.30	6.45	139.20	108.80	76.8	5.2	64.3	753
2008	January	679	6.50	6.65	139.30	108.60	77.6	5.1	65.0	740
	February	679	6.50	6.65	139.40	109.70	78.6	5.0	65.6	735
	March	669	6.40	6.49	139.70	110.80	80.8	4.4	67.1	726
	April	678	6.60	6.64	139.80	111.10	81.0	4.4	67.3	722
	May	709	6.85	7.14	140.30	111.60	80.7	4.8	67.4	717
	June	715	7.05	7.24	141.00	111.10	78.6	5.8	66.2	720
	July	715	7.05	7.24	141.30	111.10	78.4	6.2	66.4	721
	August	715	7.05	7.24	141.80	110.90	78.1	6.6	66.3	728
	September	712	7.05	7.19	142.10	111.00	77.5	6.3	65.6	739
	October	728	7.25	7.44	142.20	110.90	76.8	6.0	64.8	750
	November	725	7.20	7.39	143.10	111.20	76.6	5.1	64.2	760
	December	734	7.35	7.54		111.10	76.8	5.1	64.3	765

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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